



# STATISTICS IN FOCUS

## Economy and finance

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### Harmonized Indices of Consumer Prices – May 1998

The rate of inflation for the Economic and Monetary Union (EMU), as measured by the Monetary Union Index of Consumer Prices (MUICP = EUR-11), was 1.4% comparing May 1998 with May 1997. The MUICP is the average of the Harmonized Indices of Consumer Prices (HICPs) for the Member States participating in Stage III of the EMU\*.

The annual rate of change for the EMU remained stable at 1.4% between April and May 1998. A year ago, in May 1997, the corresponding rate was 1.4%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP = EU-15), was 1.6% comparing May 1998 with May 1997. The EICP is the average of the HICPs of all EU Member States. A year ago, in May 1997, the corresponding rate was 1.5%.

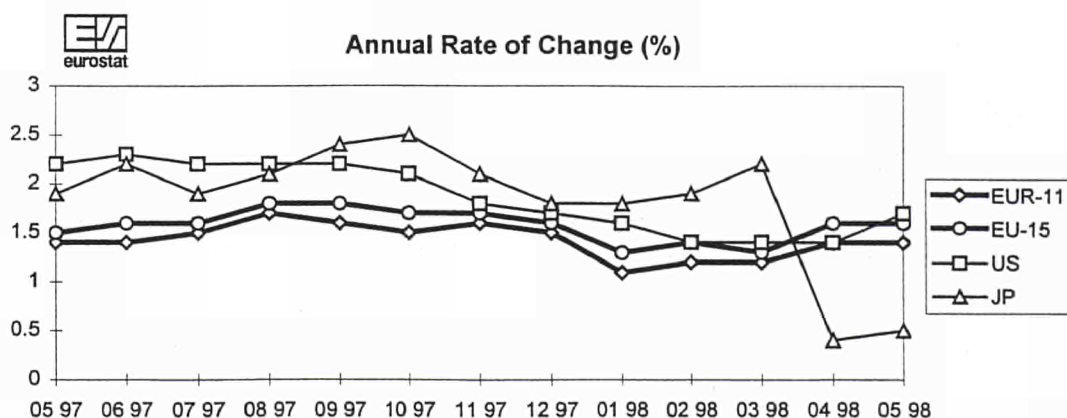
EU Member States with the lowest inflation rates in May 1998 were France, Austria (both 1.0%) and Germany (1.1%). Highest inflation rates were reported for Greece (5.0%), Ireland (2.4%) and Portugal (2.2%).

The annual rate of inflation for the European Economic Area (EEA) as a whole was 1.6% in May 1998. A year ago, in May 1997, the corresponding rate was 1.5%. The May annual rate of change increased to 0.1% in Switzerland\*\*, 1.7% in the USA\*\* and 0.5% in Japan\*\*.

The inflation rates for the EU-15, EUR-11, the USA\*\* and Japan\*\* from May 1997 to May 1998 are shown in the graph below:

\* Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland.

\*\* For the USA, Japan, and Switzerland the national CPIs are given, which are not strictly comparable with the HICPs.



Sub-indices for the HICPs and the national CPIs are available from the Eurostat database NEWCRONOS. For further information please contact Eurostat Data Shop by tel. +352-433522-51 or fax: +352-433522-221.

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**TABLE I**  
**HARMONIZED INDICES OF CONSUMER PRICES**  
INDEX NUMBERS

	EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
<b>Annual Average Index</b> <span style="float: right;">1996 = 100</span>												
<b>1995</b>	97.9*	97.7*	98.3	98.0	98.8	92.7	96.6	98.0	97.9*	96.2	98.8	98.6
<b>1996</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>1997</b>	101.6	101.7	101.5	101.9	101.5	105.4	101.9	101.3	101.2	101.9	101.4	101.9
<b>Monthly Index</b>												
<b>1996</b>												
January	98.9*	98.8*	99.2	98.4	99.2	96.3	98.5	98.9	98.5*	98.6	99.4	98.7
February	99.3	99.2	99.3	99.0	99.7	96.1	98.7	99.3	99.2	99.0	99.5	99.2
March	99.7*	99.6*	99.5	99.6	99.8	98.9	99.1	100.0	99.7*	99.3	99.6	100.4
April	99.9*	99.9*	100.0	99.9	99.8	99.9	99.7	100.1	99.5*	99.7	99.8	100.7
May	100.1	100.1	100.2	100.1	100.0	100.7	100.1	100.3	99.7	100.1	99.9	100.3
June	100.1*	100.2*	100.0	100.1	100.1	100.9	100.0	100.2	99.9*	100.3	99.9	99.8
July	100.2*	100.0*	99.9	99.9	100.4	99.1	100.1	100.0	99.7*	100.2	100.0	99.5
August	100.1	100.1	99.9	100.1	100.3	99.0	100.4	99.8	100.3	100.3	100.1	99.3
September	100.2*	100.4*	100.1	100.6	100.1	101.3	100.7	100.1	100.8*	100.4	100.1	100.4
October	100.4*	100.5*	100.6	100.8	100.2	102.1	100.8	100.4	100.7*	100.5	100.3	100.7
November	100.4	100.5	100.6	100.9	100.1	102.2	100.8	100.3	100.8	100.9	100.6	100.5
December	100.6*	100.7*	100.8	100.7	100.3	103.4	101.1	100.5	101.2*	101.0	100.6	100.4
<b>1997</b>												
January	100.9	100.9	101.3	100.7	100.9	102.7	101.3	100.7	100.3	101.2	100.7	100.4
February	101.1	101.1	101.2	101.1	101.2	102.3	101.2	101.0	100.9	101.3	101.0	100.6
March	101.2	101.3	100.8	101.4	101.1	104.7	101.3	101.1	101.0	101.5	100.9	101.6
April	101.2	101.4	101.1	101.6	101.0	105.6	101.3	101.1	101.1	101.6	100.9	101.7
May	101.5	101.7	101.6	102.3	101.4	106.1	101.4	101.2	101.1	101.9	101.0	101.9
June	101.5	101.7	101.6	102.5	101.6	106.5	101.4	101.2	101.4	101.9	101.1	101.3
July	101.6	101.7	101.8	101.9	101.9	104.3	101.6	101.1	101.2	101.9	101.3	101.4
August	101.8	101.9	101.6	102.1	102.0	104.5	102.1	101.4	100.9	101.9	101.5	101.8
September	101.9	102.1	101.7	102.5	101.7	106.3	102.6	101.6	101.4	102.0	101.8	102.9
October	101.9	102.2	101.8	102.4	101.6	106.8	102.6	101.5	101.5	102.4	102.0	103.0
November	102.0	102.3	101.9	102.5	101.5	107.3	102.7	101.7	101.9	102.7	102.1	103.0
December	102.1	102.4	101.7	102.3	101.7	108.1	103.0	101.7	102.2	102.8	102.1	102.6
<b>1998</b>												
January	102.0	102.2	101.8	102.4	101.7	107.1	103.2	101.3	101.5	103.1	102.2	102.0
February	102.3	102.5	102.0	102.8	102.0	106.5	102.9	101.7	102.0	103.4	102.1	102.7
March	102.4	102.6	101.8	103.0	101.7	109.2	103.0	101.9	102.5	103.6	102.2	103.8
April	102.6	103.0	102.4	103.2	102.0	111.0	103.2	102.1	103.1	103.8	102.0	104.2
May	102.9\$	103.3\$	102.9	103.7	102.5	111.4	103.4	102.2	103.5	103.9	102.3	104.0\$
June												
July												
August												
September												
October												
November												
December												

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

TABLE I CONTINUED  
HARMONIZED INDICES OF CONSUMER PRICES

INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N
98.3	97.2	98.9	99.2	97.6*	97.7*	97.9	99.3
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
101.2	101.9	101.2	101.9	101.8	101.7	101.8	102.6
99.4	98.3	99.2	99.1	98.5	98.8*	98.8	98.8
99.7	98.8	99.6	99.3	98.9	99.2	99.0	98.9
100.0	99.0	99.8	100.0	99.4	99.6*	99.2	99.2
99.9	99.8	100.0	100.4	99.9	99.9*	99.6	99.6
99.8	100.2	100.3	100.5	100.2	100.1	100.0	99.8
100.1	100.2	100.3	100.1	100.3	100.2*	100.0	99.9
100.2	100.4	100.3	99.9	99.6	100.1*	100.1	100.3
99.9	100.7	99.9	99.6	100.2	100.1	100.5	100.1
99.9	100.7	100.1	100.4	100.7	100.4*	100.5	100.5
100.1	100.5	100.2	100.4	100.6	100.5*	100.8	101.0
100.4	100.7	100.0	100.2	100.7	100.5	100.8	100.9
100.7	100.7	100.2	100.2	101.0	100.7*	100.5	100.9
100.6	101.1	100.1	100.4	100.6	100.9	100.8	102.0
101.1	101.2	100.2	100.4	100.9	101.1	100.9	102.3
101.2	101.3	100.5	101.0	101.1	101.3	100.9	102.6
101.1	101.4	100.9	101.7	101.4	101.4	101.8	102.3
101.1	102.1	101.2	101.8	101.8	101.7	101.5	102.6
101.1	101.8	101.4	101.8	102.0	101.7	101.6	102.8
101.1	101.8	101.4	101.6	101.6	101.7	101.7	102.3
101.2	102.3	101.6	101.7	102.2	101.9	102.0	102.2
101.1	102.2	101.7	103.0	102.5	102.1	102.4	102.6
101.2	102.1	101.9	103.1	102.6	102.2	102.9	102.9
101.5	102.6	101.8	102.9	102.6	102.3	102.7	103.0
101.7	102.8	101.8	102.9	102.8	102.4	102.6	103.1
101.8	102.7	101.9	102.5	102.1	102.2	103.0	103.6
102.1	102.5	101.9	102.4	102.4	102.5	102.8	103.8
102.2	102.8	102.1	102.7	102.7	102.6	103.1	104.4
102.3	103.6	102.6	103.1	103.3	103.0	103.3	104.5
102.1\$	104.3	102.8	103.4	103.8	103.3\$	103.6	104.4

TABLE II  
NATIONAL CPIs

INDEX NUMBERS



CH	US	JP	
1996 = 100			
99.2	97.2	99.9	1995
100.0	100.0	100.0	1996
100.6	102.3	101.7	1997
			1996
99.7	98.4	99.6	January
99.9	98.8	99.4	February
100.0	99.3	99.6	March
100.1	99.6	100.2	April
99.8	99.8	100.4	May
100.0	99.9	100.1	June
99.8	100.1	100.0	July
100.1	100.3	99.9	August
100.1	100.6	100.3	September
100.3	100.9	100.5	October
100.1	101.1	100.2	November
100.2	101.1	100.3	December
			1997
100.5	101.4	100.2	January
100.7	101.8	100.0	February
100.6	102.0	100.1	March
100.7	102.1	102.1	April
100.4	102.1	102.3	May
100.5	102.2	102.3	June
100.3	102.3	101.9	July
100.6	102.5	102.0	August
100.6	102.8	102.7	September
100.6	103.0	103.0	October
100.5	103.0	102.3	November
100.6	102.8	102.1	December
			1998
100.6	103.0	102.0	January
100.7	103.2	101.9	February
100.6	103.4	102.3	March
100.7	103.6	102.5	April
100.5	103.8	102.8	May
			June
			July
			August
			September
			October
			November
			December

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

TABLE III  
HARMONIZED INDICES OF CONSUMER PRICES

RATES OF CHANGE (%)

	EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
<b>Annual Average Rate of Change</b> <span style="float: right;">1996 = 100</span>												
1996	2.2*	2.4*	1.8	2.1	1.2	7.9	3.6	2.1	2.2*	4.0	1.2	1.4
1997	1.6*	1.7*	1.5	1.9	1.5	5.4	1.9	1.3	1.2*	1.9	1.4	1.9
1998												
<b>Annual Rate of Change</b> <span style="float: right;">(t/t-12)</span>												
1996												
January	2.5*	2.7*	1.4	1.4	1.3	7.8	3.8	2.0	2.3*	5.7	1.0	1.1
February	2.4*	2.6*	1.4	1.6	1.2	8.1	3.6	2.1	2.3	5.3	0.9	1.0
March	2.5*	2.7*	1.6	1.9	1.4	8.6	3.3	2.6	2.4*	4.7	1.0	1.5
April	2.4*	2.6*	2.0	1.9	1.2	8.5	3.4	2.5	1.9*	4.6	1.2	1.6
May	2.4*	2.6*	2.1	1.8	1.3	8.3	3.8	2.6	1.9	4.4	1.2	1.4
June	2.2*	2.4*	1.9	2.0	1.1	7.9	3.6	2.5	1.9*	3.9	1.1	1.1
July	2.2*	2.4*	1.5	2.4	1.2	8.0	3.7	2.5	1.9*	3.6	1.2	1.5
August	2.0*	2.2*	1.2	2.4	1.2	7.7	3.7	1.7	2.0	3.5	1.3	1.2
September	1.9*	2.2*	1.5	2.3	1.1	7.7	3.6	1.6	2.3*	3.3	1.1	1.4
October	2.0*	2.3*	2.2	2.4	1.3	7.7	3.6	1.8	2.2*	3.1	1.2	1.7
November	1.9*	2.2*	2.1	2.4	1.3	7.4	3.3	1.6	2.1	2.9	1.3	1.5
December	2.0*	2.1*	2.1	2.2	1.2	6.9	3.3	1.7	2.4*	2.9	1.3	1.9
1997												
January	2.0*	2.2*	2.1	2.3	1.7	6.6	2.8	1.8	1.8*	2.6	1.3	1.7
February	1.8	2.0	1.9	2.1	1.5	6.5	2.5	1.7	1.7	2.3	1.5	1.4
March	1.5*	1.7*	1.3	1.8	1.3	5.9	2.2	1.1	1.3*	2.2	1.3	1.2
April	1.3*	1.5*	1.1	1.7	1.2	5.7	1.6	1.0	1.6*	1.9	1.1	1.0
May	1.4	1.5	1.4	2.2	1.4	5.4	1.3	0.9	1.4	1.8	1.1	1.6
June	1.4*	1.6*	1.6	2.4	1.5	5.6	1.4	1.0	1.5*	1.6	1.2	1.5
July	1.5*	1.6*	1.9	2.0	1.5	5.2	1.5	1.1	1.5*	1.7	1.3	1.9
August	1.7	1.8	1.7	2.0	1.7	5.6	1.7	1.6	0.6	1.6	1.4	2.5
September	1.6*	1.8*	1.6	1.9	1.6	4.9	1.9	1.5	0.6*	1.6	1.7	2.5
October	1.5*	1.7*	1.2	1.6	1.4	4.6	1.8	1.1	0.8*	1.9	1.7	2.3
November	1.6	1.7	1.3	1.6	1.4	5.0	1.9	1.4	1.1	1.8	1.5	2.5
December	1.5*	1.6*	0.9	1.6	1.4	4.5	1.9	1.2	1.0*	1.8	1.5	2.2
1998												
January	1.1	1.3	0.5	1.7	0.8	4.3	1.9	0.6	1.2	1.9	1.5	1.6
February	1.2	1.4	0.8	1.7	0.8	4.1	1.7	0.7	1.1	2.1	1.1	2.1
March	1.2	1.3	1.0	1.6	0.6	4.3	1.7	0.8	1.5	2.1	1.3	2.2
April	1.4	1.6	1.3	1.6	1.0	5.1	1.9	1.0	2.0	2.2	1.1	2.5
May	1.4\$	1.6\$	1.3	1.4	1.1	5.0	2.0	1.0	2.4	2.0	1.3	2.1\$
June												
July												
August												
September												
October												
November												
December												

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

TABLE III CONTINUED  
HARMONIZED INDICES OF CONSUMER PRICES

RATES OF CHANGE (%)

A	P	FIN	S	UK		EEAICP	IS	N
1.8	2.9	1.1	0.8	2.5		2.4*	2.2	0.7
1.2	1.9	1.2	1.8	1.8		1.7*	1.8	2.6
1.6	2.5	0.4	1.2	2.8		2.7*	1.6	0.5
1.7	2.5	0.5	1.0	2.7		2.6*	1.9	0.3
1.9	2.3	0.8	1.2	2.6		2.6*	2.2	0.0
1.8	2.6	1.0	1.0	2.5		2.5*	2.4	0.4
1.6	3.1	1.2	1.0	2.3		2.6*	2.6	0.4
1.7	3.4	1.1	0.8	2.5		2.4*	2.6	0.3
1.8	3.6	1.1	0.9	2.3		2.4*	2.4	0.8
1.5	3.5	1.0	0.6	2.3		2.2*	2.3	0.9
1.4	3.3	1.2	0.5	2.3		2.1*	2.2	0.8
1.7	2.8	1.3	0.4	2.5		2.3*	1.9	1.3
2.0	2.9	1.4	0.2	2.8		2.2*	2.1	1.3
2.3	2.9	1.7	0.5	2.3		2.1*	1.9	1.4
1.2	2.8	0.9	1.3	2.1		2.2*	2.0	3.2
1.4	2.4	0.6	1.1	2.0		2.0	1.9	3.4
1.2	2.3	0.7	1.0	1.7		1.7*	1.7	3.4
1.2	1.6	0.9	1.3	1.5		1.5*	2.2	2.7
1.3	1.9	0.9	1.3	1.6		1.5	1.5	2.8
1.0	1.6	1.1	1.7	1.7		1.6*	1.6	2.9
0.9	1.4	1.1	1.7	2.0		1.7*	1.6	2.0
1.3	1.6	1.7	2.1	2.0		1.8	1.5	2.1
1.2	1.5	1.6	2.6	1.8		1.8*	1.9	2.1
1.1	1.6	1.7	2.7	2.0		1.7*	2.1	1.9
1.1	1.9	1.8	2.7	1.9		1.7	1.9	2.1
1.0	2.1	1.6	2.7	1.8		1.7*	2.1	2.2
1.2	1.6	1.8	2.1	1.5		1.3	2.2	1.6
1.0	1.3	1.7	2.0	1.5		1.4	1.9	1.5
1.0	1.5	1.6	1.7	1.6		1.3	2.2	1.8
1.2	2.2	1.7	1.4	1.9		1.6	1.5	2.2
1.0\$	2.2	1.6	1.6	2.0		1.6\$	2.1	1.8

TABLE IV  
NATIONAL CPIs

RATES OF CHANGE (%)



CH	US	JP	
1996 = 100			
0.8	2.9	0.1	1996
0.5	2.3	1.7	1997
			1998
			1996
1.5	2.7	-0.5	January
0.8	2.7	-0.4	February
0.9	2.8	-0.1	March
0.9	2.9	0.2	April
0.7	2.9	0.2	May
0.7	2.8	0.0	June
0.7	3.0	0.4	July
0.6	2.9	0.2	August
0.6	3.0	0.0	September
0.8	3.0	0.5	October
0.7	3.3	0.5	November
0.8	3.3	0.6	December
			1997
0.8	3.0	0.6	January
0.8	3.0	0.6	February
0.5	2.8	0.5	March
0.5	2.5	1.9	April
0.6	2.2	1.9	May
0.5	2.3	2.2	June
0.5	2.2	1.9	July
0.5	2.2	2.1	August
0.4	2.2	2.4	September
0.3	2.1	2.5	October
0.4	1.8	2.1	November
0.4	1.7	1.8	December
			1998
0.0	1.6	1.8	January
0.0	1.4	1.9	February
0.0	1.4	2.2	March
0.0	1.4	0.4	April
0.1	1.7	0.5	May
			June
			July
			August
			September
			October
			November
			December

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

TABLE V  
MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES  
ANNUAL RATES OF CHANGE (%)

		EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E
COICOP/HICP Group No	May 1998 / May 1997	Annual Rate of Change						
00.	HICP (all-items index)	1.4\$	1.6\$	1.3	1.4	1.1	5.0	2.0
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	1.9\$	1.9\$	2.8	1.8	1.8	4.8	1.3
02.	ALCOHOLIC BEVERAGES AND TOBACCO	3.0\$	3.9\$	0.2	2.0	2.6	7.5	7.4
03.	CLOTHING AND FOOTWEAR	1.3\$	0.9\$	1.2	-2.3	0.6	5.7	2.1
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	1.5\$	1.5\$	2.0	2.6	1.2	4.1	1.9
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.1\$	1.1\$	0.4	1.4	0.9	5.9	1.6
06A.	HEALTH	3.5\$	2.9\$	1.1	0.4	2.5	-16.4	1.0
07.	TRANSPORT	0.6\$	1.3\$	0.1	0.8	0.4	5.2	0.3
08.	COMMUNICATIONS	-1.8\$	-1.3\$	0.6	-3.7	-0.5	1.5	0.2
09.	RECREATION AND CULTURE	0.8\$	0.8\$	0.3	0.6	0.7	4.5	3.2
10A.	EDUCATION	2.9\$	3.8\$		0.9	4.2	7.2	2.5
11.	HOTELS, CAFES AND RESTAURANTS	2.2\$	2.7\$	1.2	2.4	1.4	6.6	3.1
12.	MISCELLANEOUS GOODS AND SERVICES	1.1\$	1.6\$	0.7	2.3	0.4	5.8	2.1
COICOP/HICP Group No	May 1997 / May 1996	Annual Rate of Change						
00.	HICP (all-items index)	1.4	1.5	1.4	2.2	1.4	5.4	1.3
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	0.3	0.1	1.4	4.6	1.6	3.7	-1.9
02.	ALCOHOLIC BEVERAGES AND TOBACCO	3.7	4.0	4.2	1.7	2.3	9.1	10.8
03.	CLOTHING AND FOOTWEAR	1.0	0.8	0.7	-0.5	0.4	8.1	2.0
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	2.7	2.7	1.6	3.3	2.7	-0.3	3.0
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.0	1.1	0.8	1.1	0.6	6.4	1.6
06A.	HEALTH	3.5	3.6	0.7	0.3	0.0	0.9	1.6
07.	TRANSPORT	0.7	1.4	1.8	1.4	0.1	4.7	2.2
08.	COMMUNICATIONS	-0.6	-0.8	7.6	0.0	-2.0	4.7	0.0
09.	RECREATION AND CULTURE	1.3	1.3	0.3	0.6	2.2	8.1	1.4
10A.	EDUCATION	2.2	3.1		1.0	2.7	8.0	3.8
11.	HOTELS, CAFES AND RESTAURANTS	2.0	2.5	2.0	2.2	1.1	9.3	3.0
12.	MISCELLANEOUS GOODS AND SERVICES	1.6	2.1	0.5	2.1	1.9	9.3	2.4

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

TABLE V CONTINUED

**MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES**

ANNUAL RATES OF CHANGE (%)

F	IRL	I	L	NL	A	P	FIN	S	UK		EEAICP	IS	N
<b>May 1998 / May 1997</b>											<b>Annual Rate of Change</b>		
1.0	2.4	2.0	1.3	2.1\$	1.0\$	2.2	1.6	1.6	2.0		1.6\$	2.1	1.8
2.6	5.0	1.0	3.2	2.7\$	2.8\$	3.2	2.4	1.7	1.6		2.0\$	4.5	4.2
2.0	4.0	4.7	4.5	2.9\$	0.5\$	2.5	1.7	11.2	5.5		3.9\$	11.6	9.6
0.3	-5.6	2.8	1.2	2.9\$	-0.2\$	-2.4	-0.5	-0.2	-3.3		0.8\$	-2.3	-0.9
0.7	-1.5	2.4	0.8	3.5\$	1.0\$	2.2	1.8	1.5	0.9		1.5\$	4.5	-1.1
0.7	4.1	1.7	1.2	1.2\$	0.9\$	2.2	0.0	0.2	0.5		1.1\$	0.5	0.3
1.1	5.7	6.9	0.6	0.2\$	0.6\$	4.2	1.7	1.1	3.0		2.9\$	0.0	4.2
0.3	1.7	1.6	-0.7	1.5\$	-0.3\$	3.5	1.7	0.2	4.3		1.3\$	-1.2	1.6
-5.5	-3.4	-0.5	2.2	-0.2\$	-0.8\$	-4.2	-6.2	3.6	-0.7		-1.3\$	-6.5	-1.3
0.0	2.3	1.2	1.0	0.5\$	0.4\$	-1.2	2.0	-0.6	0.6		0.8\$	0.9	1.9
0.9	2.8	2.4	4.5	2.9\$	3.7\$	5.4	5.3	2.2	5.5		3.8\$	5.6	1.9
1.9	3.7	3.0	2.4	1.5\$	1.9\$	3.0	3.0	1.5	4.1		2.7\$	3.1	4.3
0.7!	4.0	1.8	0.7	1.6\$	1.0\$	3.3	1.8	2.4	3.7		1.6\$	3.9	4.3
<b>May 1997 / May 1996</b>											<b>Annual Rate of Change</b>		
0.9	1.4	1.8	1.1	1.6	1.3	1.9	0.9	1.3	1.6		1.5	1.5	2.8
0.4	0.5	-0.8	0.3	1.1	1.1	-0.6	0.5	0.5	-1.5		0.2	2.5	3.5
4.8	2.7	4.0	-1.0	3.5	1.6	3.2	1.6	6.9	4.0		4.1	3.6	9.2
0.3	-3.8	2.3	1.0	0.7	-0.9	0.7	-0.4	-0.2	-2.2		0.8	-0.4	0.5
1.4	0.3	3.5	2.5	5.3	4.6	4.9	2.8	3.8	2.2		2.7	2.4	3.9
0.8	1.0	2.3	0.9	-0.4	-0.2	2.3	0.5	-0.6	0.4		1.1	1.4	0.9
2.8	2.7	8.6	1.4	3.5	-3.1	4.4	2.3	2.1	3.5		3.6	-10.5	0.9
0.6	2.6	1.4	0.7	-0.3	1.4	3.5	-0.4	0.0	4.2		1.4	1.7	3.4
-2.4	-2.3	1.9	3.4	0.5	0.2	2.5	-1.6	0.5	-3.8		-0.9	-3.1	-3.4
0.2	3.4	1.3	0.9	0.8	0.3	2.3	0.5	-0.9	1.0		1.3	-0.4	1.6
1.0	6.3	1.7	0.0	2.5	5.8	4.6	4.3	-0.8	4.4		3.1	1.0	6.3
1.6	3.3	2.6	1.8	1.6	1.8	2.9	1.8	0.8	3.8		2.5	6.1	2.5
0.9	2.5	2.2	1.5	1.0	0.8	3.4	1.1	1.3	3.2		2.1	-0.1	1.6

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

## EXPLANATORY NOTES

*Harmonized Indices of Consumer Prices* (HICPs) are produced and published monthly. From Stage III of Economic and Monetary Union (EMU), HICPs will be central indicators for the single monetary policy in the euro zone; they form the basis of the Monetary Union Index of Consumer Prices (MUICP) as a key instrument for the European Central Bank.

HICPs provide the best statistical basis for international comparisons of consumer price inflation across the European Economic Area. They are as far as possible based on national Consumer Price Indices (CPIs). Very considerable progress has been made over the last five years in harmonizing methodologies, however, more work remains to be done.

HICPs cover all areas of private consumption. Some difficult categories where there are major institutional differences between Member States, including most health and educational services, are not yet fully covered. The relative importance of consumers' expenditure on each good or service varies from country to country, hence, there is no *uniform basket* applying to all Member States. Owner occupiers' shelter costs, expressed as imputed rents or mortgage interest payments, are not regarded as part of the inflationary process and hence excluded.

The weights used in the compilation of HICPs can relate to a reference period up to seven years prior to the current year, however, adjustments need to be made each year for significant changes in the expenditure pattern. This minimises any disparity arising from different up-date frequencies.

In order to keep HICPs broadly in step with each other and up-to-date in terms of market developments, they incorporate new products when they achieve a significant sales volume. HICPs must be shown to be based on samples sufficient to yield reliable and comparable results, taking account of the national diversity of products and of prices. The samples must be kept well up to date, in particular by banning the practice whereby *missing* prices are simply assumed to be equal to the last observed prices. In order to measure *pure* price changes, the prices included in HICPs need to be adjusted for changes in the quality of the goods and services to which they relate. Certain extreme practices in this area, such as *automatic linking*, have been ruled out. Furthermore,

HICPs have to be compiled using specified formulae for combining sets of detailed price data to a price index number.

The analysis of sources of inflationary pressure requires a sub-division of HICPs into component parts relating to different product groups. The about 100 sub-indices and weights published by Eurostat are based COICOP/HICP, i.e. a version of the international *Classification Of Individual Consumption by Purpose* adapted for HICPs.

The MUICP is calculated as a weighted average of the HICPs of the 11 participating countries of EMU. The index is computed as an annual chain index allowing for country weights changing each year. The weight of a Member State is its share of private domestic consumption expenditure in the EMU total. The country weights used in 1998 are national accounts data for 1996 updated to December 1997 prices. Weights in national currencies are converted into the same currency using the bilateral exchange rates for the participation countries of EMU as announced by the Council on the first weekend in May 1998. Only one set of exchange rates is used from 1995 onwards. Once national accounts are expressed in euros this conversion will no longer be necessary.

The European Index of Consumer Prices (EICP) is calculated in the same way for the 15 EU Member States. The European Economic Area Index of Consumer Prices (EEAICP) also covers Iceland and Norway. However, country weights for these two indices are derived in a different way: the values of final consumption expenditure in national currencies are converted into purchasing power standards (PPS) using the purchasing power parities of final consumption.

Technical notes on the HICP and MUICP were given in Eurostat news release 21/97 of 5.3.1997, and memo 8/98 of 4.5.1998. Further details can be obtained from the *Commission report to the Council on the harmonization of consumer price indices*, COM(1998)104, Catalogue number CB-CO-98-133-EN-C, and in Regulations (EC) No 2494/95, No 1749/96, No 2214/96 and No 2454/97.

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